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BEIJING MEDIA CORPORATION LIMITED

北青傳媒股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1000)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS:

1. Total operating income of the Group for the year of 2025 was RMB137,606 thousand, representing a decrease of RMB71,586 thousand or 34.22% as compared with 2024.
2. Net loss of the Group attributable to the shareholders of the Company for the year of 2025 was RMB72,825 thousand, representing an increase of RMB70,783 thousand as compared with 2024.
3. Earnings per share was RMB-0.37 in 2025; earnings per share was RMB-0.01 in 2024.
4. As of 31 December 2025, the equity of the Group attributable to the shareholders of the Company was RMB601,359 thousand and the gearing ratio of the Group was 13.05%.
5. The Board did not propose to declare a final dividend for the year 2025.

The Board announces the audited consolidated results of the Group for the year ended 31 December 2025, which have been prepared in accordance with the China Accounting Standards and the disclosure requirements of the Listing Rules and the Hong Kong Companies Ordinance.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Items	Notes	Unit: RMB'000	
		For the year ended 31 December 2025	For the year ended 31 December 2024
Total operating income	1	<u>137,606</u>	<u>209,192</u>
Total operating costs		216,737	243,148
Operating costs	1	152,992	185,108
Taxes and surcharges		1,843	2,129
Selling expenses		4,859	13,310
Administrative expenses		57,538	43,337
Finance costs	3	(495)	(736)
Including: Interest expenses		107	172
Interest income		635	975
Add: Other income		20	65
Investment income (Loss represented in “-”)	4	8,998	17,820
Including: Gain from investments in associates	4	—	(3,041)
Gain on the changes in fair value			
(Loss represented in “-”)		(6,881)	3,163
Credit impairment losses			
(Loss represented in “-”)		401	11,645
Impairment loss of assets			
(Loss represented in “-”)		(5)	—
Gain on disposal of assets			
(Loss represented in “-”)		1	1
Operating profit		(76,597)	(1,262)
Add: Non-operating income	5	382	1,602
Less: Non-operating expenses	6	564	53
Total profit		(76,779)	287
Less: Income tax expenses	7	(783)	2,952
Net profit		(75,996)	(2,665)
Net profit attributable to:			
Net profit from continuing operations		(75,996)	(2,665)
Net profit from discontinued operations		—	—
Shareholders of the Company		(72,825)	(2,042)
Non-controlling shareholders		(3,171)	(623)

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the year ended 31 December 2025

Items	Notes	Unit: RMB'000	
		For the year ended 31 December 2025	For the year ended 31 December 2024
Other comprehensive income, net after tax		44,156	37,961
Other comprehensive income, net after tax attributable to shareholders of the Company		44,133	37,912
Including: Other comprehensive income unqualified for subsequent reclassification into profit or loss		9,915	37,839
Including: Change in fair value of investment in other equity instruments		9,915	37,839
Including: Other comprehensive income subsequently reclassified into profit or loss		34,218	73
Including: Changes in fair value of investment properties		34,183	—
Including: Exchange differences from retranslation of financial statements		35	73
Other comprehensive income, net after tax attributable to non-controlling shareholders		23	49
Total comprehensive income		(31,840)	35,296
Total comprehensive income attributable to shareholders of the Company		(28,692)	35,870
Total comprehensive income attributable to non-controlling shareholders		(3,148)	(574)
Earnings per share:			
Basic earnings per share (RMB)	8	(0.37)	(0.01)
Diluted earnings per share (RMB)	8	(0.37)	(0.01)

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: RMB'000

Items	Notes	As at 31 December 2025	As at 31 December 2024
Current assets:			
Bank balances and cash		37,089	81,523
Financial assets held for trading	10/15	124,783	114,270
Notes receivable		342	636
Accounts receivable	11	31,624	28,235
Prepayments		5,368	6,061
Other receivables	12	12,407	28,712
Inventories		512	5,282
Other current assets		26,420	29,595
Total current assets		238,545	294,314
Non-current assets:			
Long-term equity investment		—	—
Investment in other equity instruments	13/15	351,168	341,253
Investment properties	16	85,065	53,633
Fixed assets		1,349	1,432
Right-of-use assets		—	1,390
Intangible assets		8,068	16,450
Long-term deferred expenses		4,743	4,281
Total non-current assets		450,393	418,439
Total assets		688,938	712,753

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Items	Notes	Unit: RMB'000	
		As at 31 December 2025	As at 31 December 2024
Current liabilities:			
Notes payable		—	1,365
Accounts payable	14	28,847	21,184
Contract liabilities		12,009	9,674
Employee benefits payable		18,718	6,981
Taxes payable		505	1,528
Other payables		18,064	18,006
Non-current liabilities due within one year		—	1,106
Other current liabilities		685	3,274
Total current liabilities		78,828	63,118
Non-current liabilities:			
Deferred income tax liabilities		706	706
Total non-current liabilities		706	706
Total liabilities		79,534	63,824
Shareholders' equity:			
Share capital		197,310	197,310
Capital reserves		911,291	918,976
Other comprehensive income		275,371	231,238
Surplus reserves		130,931	130,931
Undistributed profits		(913,544)	(840,719)
Total equity attributable to shareholders of the Company		601,359	637,736
Non-controlling interest		8,045	11,193
Total shareholders' equity		609,404	648,929
Total liabilities and shareholders' equity		688,938	712,753
Net current assets		159,717	231,196
Total assets less current liabilities		610,110	649,635

BASIS OF PREPARATION

The financial statements of the Group are prepared based on actual transactions and events according to the “Accounting Standards for Business Enterprises — Basic Standards” and its application guidelines, interpretations and other relevant regulations (hereinafter referred to collectively as the “**Accounting Standards for Business Enterprises**”) issued by the Ministry of Finance, the “Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reports” (Revised in 2023) and relevant provisions issued by the China Securities Regulatory Commission (“**CSRC**”), as well as applicable disclosure requirements of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange and the Hong Kong Companies Ordinance; and as stated Note V “Significant accounting policies and accounting estimates” of the “Notes to the Financial Statements” of the Group’s 2025 annual report.

ON A GOING CONCERN BASIS

The Group has evaluated its ability to continue as a going concern for the next twelve months since 31 December 2025, and has found no events or circumstances that cast significant doubt on its ability to continue as a going concern. The financial statements are presented on a going concern basis.

STATEMENT OF COMPLIANCE OF ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

These financial statements give a true, accurate and complete view of the financial position as at 31 December 2025, operation results, cash flows and other information for the year 2025 of the Company and the Group in accordance with the requirement of the Accounting Standards for Business Enterprises.

NOTES TO THE FINANCIAL STATEMENTS

1. TOTAL OPERATING INCOME, OPERATING COSTS

(1) Principal operating income for the period by business

Items	For the year ended 31 December 2025		For the year ended 31 December 2024	
	Principal operating income	Principal operating costs	Principal operating income	Principal operating costs
Advertising	105,051	124,685	117,494	112,816
Printing	38	11	4	2
Trading of print-related materials	8,654	9,745	42,451	39,002
Other revenue	17,579	18,551	20,765	20,064
Total	131,322	152,992	180,714	171,884

(2) For the year ended 31 December 2025, the sum of operating income from the top five customers was RMB19,526 thousand, representing 14.19% of total operating income.

2. SEGMENT INFORMATION

The price of intra-segment transformation is determined with reference to market price and classified as follows:

Business segments	Principal activities
Advertising	Sales of multi-interface convergence media advertising, culture annual pass sales, the operation of cultural and sports events, event planning and comprehensive services such as new media operation and maintenance.
Printing	Provision of printing services.
Trading of print-related materials	Sales of papers, ink, lubricants, films, presensitized plate and rubber used for printing and other print-related materials.
Others	Provision of other services such as youth cultural activities, group camp reception, and curriculum development.

(1) For the year ended 31 December 2025

Items	Trading of print-related					Total
	Advertising	Printing	materials	Others	Elimination	
Operating income	105,692	4,991	9,113	25,112	(7,302)	137,606
— Income from external transactions	105,051	38	8,654	23,863	—	137,606
— Income from intra-segment transactions	641	4,953	459	1,249	(7,302)	—
Total operating costs	177,038	6,355	13,880	26,766	(7,302)	216,737
Impairment provision	21,195	(106)	(198)	(219)	(21,068)	(396)
Gains on changes in fair value	—	—	—	(6,881)	—	(6,881)
Investment income	—	—	—	8,998	—	8,998
Gain on disposal of assets	—	—	—	1	—	1
Other income	—	—	—	20	—	20
Operating profit (loss)	(92,541)	(1,258)	(4,569)	703	21,068	(76,597)
Non-operating income and expenses, net	(463)	—	22	259	—	(182)
Total profit	(93,004)	(1,258)	(4,547)	962	21,068	(76,779)
Income tax expenses	(85)	—	(31)	(667)	—	(783)
Net profit	(92,919)	(1,258)	(4,516)	1,629	21,068	(75,996)
Total assets	895,140	683	1,247	23,173	(231,305)	688,938
Total liabilities	106,439	6,050	11,048	17,026	(61,029)	79,534
Supplementary information	Advertising	Printing	Trading of print-related materials	Unallocated profit	Elimination	Total
Depreciation and amortisation expenses	5,181	1	2	785	(473)	5,496
Capital expenditure	3,013	—	—	146	—	3,159
Impairment of assets	21,195	(106)	(198)	(219)	(21,068)	(396)
Non-cash expenses excluding depreciation and impairment of assets	—	—	—	—	—	—

(2) For the year ended 31 December 2024

Items	Trading of print-related					Total
	Advertising	Printing	materials	Others	Elimination	
Operating income	117,941	2,942	47,810	59,278	(18,779)	209,192
— Income from external transactions	117,494	4	42,451	49,243	—	209,192
— Income from intra-segment transactions	447	2,938	5,359	10,035	(18,779)	—
Total operating costs	132,549	2,366	44,931	82,080	(18,778)	243,148
Impairment provision	(5,726)	(275)	(5,227)	(417)	—	(11,645)
Gains on changes in fair value	—	—	—	3,163	—	3,163
Investment income	—	—	—	17,820	—	17,820
Gain on disposal of assets	—	—	—	1	—	1
Other income	—	—	—	65	—	65
Operating profit (loss)	(8,882)	851	8,106	(1,336)	(1)	(1,262)
Non-operating income and expenses, net	1	—	(6)	1,554	—	1,549
Total profit	(8,881)	851	8,100	218	(1)	287
Income tax expenses	86	—	32	2,834	—	2,952
Net profit	(8,967)	851	8,068	(2,616)	(1)	(2,665)
Total assets	252,043	1,085	20,603	691,402	(252,380)	712,753
Total liabilities	49,766	1,555	29,528	50,733	(67,758)	63,824
Supplementary information	Advertising	Printing	Trading of print-related materials	Unallocated profit	Elimination	Total
Depreciation and amortisation expenses	2,664	1	13	212	—	2,890
Capital expenditure	3,699	—	—	540	—	4,239
Impairment of assets	(5,726)	(275)	(5,227)	(417)	—	(11,645)
Non-cash expenses excluding depreciation and impairment of assets	—	—	—	—	—	—

3. FINANCIAL COSTS

Items	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest expenses	107	172
Less: Interest income	635	975
Exchange loss	(8)	5
Commissions and other expenses	41	62
	<hr/>	<hr/>
Total	(495)	(736)
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4. INVESTMENT INCOME

Category	For the year ended 31 December 2025	For the year ended 31 December 2024
Share of profit of associates	—	(3,041)
Investment income received from the disposal of financial assets at fair value through profit or loss	(124)	12,002
Investment income received from holding investments in other equity instruments	8,844	8,859
Others	278	—
	<hr/>	<hr/>
Total	8,998	17,820
	<hr/> <hr/>	<hr/> <hr/>

5. NON-OPERATING INCOME

Items	For the year ended 31 December 2025	For the year ended 31 December 2024
Gains on disposal of fixed assets	1	16
Others	<u>381</u>	<u>1,586</u>
Total	<u>382</u>	<u>1,602</u>

6. NON-OPERATING EXPENSES

Items	For the year ended 31 December 2025	For the year ended 31 December 2024
Retirement of assets	115	—
Compensation and late payment charges	446	14
Others	<u>3</u>	<u>39</u>
Total	<u>564</u>	<u>53</u>

7. INCOME TAX EXPENSES

(1) Details of income tax expenses

Items	For the year ended 31 December 2025	For the year ended 31 December 2024
Current income tax calculated based on tax law and relevant regulations	(783)	896
Deferred income tax expenses	<u>—</u>	<u>2,056</u>
Total	<u>(783)</u>	<u>2,952</u>

(2) Current income tax expenses

Items	For the year ended 31 December 2025	For the year ended 31 December 2024
Current income tax — PRC	—	895
Under-provision in prior years — PRC	<u>(783)</u>	<u>1</u>
Total	<u>(783)</u>	<u>896</u>

There was no provision for Hong Kong profits tax of the Group during the year, as there was no profit generated from Hong Kong.

(3) Adjustment process of accounting profits and income tax expenses

Items	For the year ended 31 December 2025	For the year ended 31 December 2024
Total profit	(76,779)	287
Income tax expenses calculated at statutory/applicable tax rates	(19,195)	72
Effect of adjustment to income tax of prior periods	(783)	1
Effect of non-taxable income	320	(5,204)
Influence of non-deductible costs, expenses and losses	157	518
Effect of using the deductible temporary differences or deductible losses related to deferred income tax assets unrecognised in previous period	—	(666)
Effect of deductible temporary differences or deductible losses from deferred income tax assets unrecognised in the current period	<u>18,718</u>	<u>8,231</u>
Income tax expenses	<u>(783)</u>	<u>2,952</u>

8. EARNINGS PER SHARE

Items	For the year ended 31 December 2025	For the year ended 31 December 2024
Net profit attributable to shareholders of the Company for the year	(72,825)	(2,042)
Weighted average number of issued ordinary shares (thousand shares)	<u>197,310</u>	<u>197,310</u>
Basic earnings per share (RMB)	<u>(0.37)</u>	<u>(0.01)</u>

Basic earnings per share and diluted earnings per share during the years ended 31 December 2024 and 2025 were the same, as no diluting events existed for both years.

9. DIVIDENDS

- (1) The Board did not propose payment of final dividend for year 2025.
- (2) No profit distribution or dividend was confirmed during the period.

10. FINANCIAL ASSETS HELD FOR TRADING

Items	As at 31 December 2025	As at 31 December 2024
Financial assets at fair value through profit or loss	124,783	114,270
Including: Securities companies' asset management products	<u>124,783</u>	<u>114,270</u>
Total	<u>124,783</u>	<u>114,270</u>

11. ACCOUNTS RECEIVABLE

Items	As at 31 December 2025	As at 31 December 2024
Accounts receivable	360,144	361,354
Less: Provision for bad debts	328,520	333,119
Net accounts receivable	31,624	28,235
For reporting purpose, analysis as:		
Current assets — accounts receivable	<u>31,624</u>	<u>28,235</u>
Total	<u>31,624</u>	<u>28,235</u>

The following is an aging analysis of accounts receivable presented based on the invoice date (net of provision for bad debts):

Items	As at 31 December 2025	As at 31 December 2024
0–90 days	13,128	19,995
91–180 days	5,843	1,241
181–365 days	5,787	1,499
1–2 years	5,858	3,325
Over 2 years	<u>1,008</u>	<u>2,175</u>
Total	<u>31,624</u>	<u>28,235</u>

12. OTHER RECEIVABLES

Items	As at 31 December 2025	As at 31 December 2024
Dividends receivable	—	8,196
Other receivables	204,252	221,806
Less: Provision for bad debts	<u>191,845</u>	<u>201,290</u>
Total	<u>12,407</u>	<u>28,712</u>

13. INVESTMENT IN OTHER EQUITY INSTRUMENTS

(1) Investment in other equity instruments

Item	Changes during the current year						As at 31 December 2025	Dividend income recognised during the year	Gain accumulated in other comprehensive income at the end of the year	Loss accumulated in other comprehensive income at the end of the year	Reasons for designation at fair value through other comprehensive the year income
	As at 31 December 2024	Additions to investments	Decrease in investments	Gain included in other comprehensive income	Loss included in other comprehensive income	Others					
Beijing International Advertising & Communication Group Co., Ltd.	36,853	—	—	—	361	—	36,492	—	3,374	—	Strategic investment
Beiyang Publishing & Media Co., Ltd.	264,379	—	—	11,576	—	—	275,955	8,843	172,955	—	Strategic investment
Beijing Keyin Media and Culture Co., Ltd.	36,444	—	—	212	—	—	36,656	1	30,096	—	Strategic investment
Beijing Youth Daily New Media Co., Ltd. (北京青年報新媒體有限公司)	3,577	—	—	—	1,512	—	2,065	—	1,565	—	Strategic investment
Total	341,253	—	—	11,788	1,873	—	351,168	8,844	207,990	—	—

(2) Investment in other equity instruments is analysed as follows:

Type	As at 31 December 2025	As at 31 December 2024
Unlisted equity investments, PRC	351,168	341,253
Total	351,168	341,253

The fair value of the Group's investment in other equity instruments as at 31 December 2025 was determined using the asset-based approach or by reference to the net assets of the investee; the key inputs used in the valuation were the assessed values of the assets and liabilities of the investee's constituent entities or their net assets.

14. ACCOUNTS PAYABLE

(1) The aging analysis of accounts payable based on the invoice date is as follows:

Items	As at 31 December 2025	As at 31 December 2024
0–90 days	20,409	7,180
91–180 days	788	8,954
181–365 days	50	10
Over one year	<u>7,600</u>	<u>5,040</u>
Total	<u>28,847</u>	<u>21,184</u>

(2) Material accounts payable aged over 1 year or overdue

There were no material accounts payable aged over 1 year or overdue during the period.

15. INTERESTS IN OTHER ENTITIES

A. Equity in investment in other equity instruments

(1) Basic information of relevant investees in relation to investment in other equity instruments

Company name	Place of registration	Principal place of operation	Business nature	Shareholding (%)	Fair value at the end of the year	Proportion of total assets (%)
Beiyang Publishing & Media Co., Ltd.	Shijiazhuang	Shijiazhuang	Production, printing, publishing and distribution of books, newspapers and magazines	2.43	275,955	40.06
Beijing Keyin Media and Culture Co., Ltd.	Beijing	Beijing	Organizing exchange activities on culture and art, and design, production and provision of agency service of advertisements	16.00	36,656	5.32
Beijing Youth Daily New Media Co., Ltd. (北京青年報 新媒體有限公司)	Beijing	Beijing	Internet information service	5.00	2,065	0.30
Beijing International Advertising & Communication Group Co., Ltd.	Beijing	Beijing	Design, production and provision of agency service of advertisements	11.44	36,492	5.30

(2) Major financial information of significant investee among other equity instruments investment:

Company name	Net profit attributable to owners of the parent company for the period	Accumulated undistributed profits at the end of the period	Dividend income recognised for the period
Beiyang Publishing & Media Co., Ltd.	889,020	8,318,132	8,843
Beijing Keyin Media and Culture Co., Ltd.	468	168,040	1
Beijing International Advertising & Communication Group Co., Ltd.	(3,155)	(374,667)	—

(3) The investment strategies of major investments in respect of investment in other equity instruments:

Beiyang Publishing & Media Co., Ltd. (hereinafter referred to as “**Beiyang Media**”) is mainly engaged in the production, printing, publishing and distribution of books, newspapers and magazines. It is the main platform for Hebei Publishing & Media Group Co., Ltd. to perform transformation into corporate and capitalized operations. Currently, the Company holds 43,706,423 shares of Beiyang Media, representing 2.43% of the aggregate share capital of Beiyang Media. The Company’s investment in Beiyang Media in 2011 is mainly based on: 1) Beiyang Media’s good operating condition; and 2) its capital operation plan, such as its share reform and listing, in order to obtain a better investment return. Upon the Company’s investment, Beiyang Media has been operating well in recent years and has been profitable.

Beijing Keyin Media and Culture Co., Ltd. (hereinafter referred to as “**Keyin Media**”) is mainly engaged in organizing exchange activities on culture and art, and design, production and provision of agency service of advertisements, etc. Currently, the Company holds 4,000 thousand shares of Keyin Media, representing 16% of the aggregate share capital of Keyin Media. The Company’s investment in Keyin Media in 2012 is mainly based on its good operating conditions and listing plans. Upon the Company’s investment, Keyin Media has been operating and profiting well in recent years.

Beijing International Advertising & Communication Group Co., Ltd. (hereinafter referred to as “**BIAC**”) is mainly engaged in design, production and provision of agency service of advertisements, etc. Currently, the Company holds 20,000,000 shares of BIAC, representing 11.44% of the aggregate share capital of BIAC. The Company invests in BIAC to obtain investment returns in 2016; Based on the Company’s business transformation strategy and the recent business situation of BIAC after investment, the Company may consider gradually advancing its exit plan.

B. Interest in financial assets held for trading

(1) Basic information of financial assets held for trading

Company name	Types of products	Investment cost as at the end of the period	Unrealised gains and losses for the period	Changes in fair value for the period	Fair value as at the end of the period	Proportion to total assets (%)
Capital Securities Co., Ltd.	Fixed-income wealth management products	114,590	10,193	10,193	124,783	18.11

(2) Investment strategies for financial assets held for trading

The Group has achieved good returns through a single asset management contract, and the Group has established a good cooperative relationship with Capital Securities in this process. The Group will continue to entrust Capital Securities to manage the Group's idle funds for the Group without affecting the daily operating liquidity and being authorized by the shareholders' meeting.

16. INVESTMENT PROPERTIES

Investment properties measured at fair value

Items	Buildings	Total
1. As at 31 December 2024	53,633	53,633
2. Changes during the period	31,432	31,432
Add: Additions	42,110	42,110
Less: Changes in fair value	10,678	10,678
3. As at 31 December 2025	<u>85,065</u>	<u>85,065</u>

Note: The increase in investment properties is due to the impact of the Group's fixed assets being reclassified as investment properties measured at fair value.

The fair value of the Group's investment properties as at 31 December 2025 was determined on the basis of recent active market prices for similar properties in the same location and condition, adjusted to reflect the specific circumstances of the subject property.

During the year, the rental income generated from investment properties was RMB2,964 thousand (2024: RMB2,292 thousand).

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP BUSINESS REVIEW

The Group is principally engaged in two core businesses: (1) advertising business, which comprises the sales of multi-interface convergence media advertising and event planning; (2) innovation business, which comprises cultural annual pass sales, youth student travel, cultural and sports events operations and new media operation and maintenance and other integrated services.

Throughout 2025, the global economy continued to face significant headwinds due to multiple factors, including geopolitical conflicts, trade frictions, and inflationary pressures. While the domestic economy maintained overall stability, market demand and the consumption recovery fell short of expectations. Consequently, corporate profitability generally narrowed, presenting enterprises with severe transformation challenges. Influenced by the macroeconomic environment, growth in the advertising market slowed. Traditional advertising businesses encountered dual pressures from contracting demand and industry transformation, highlighting the urgent need for digital transformation and integrated innovation. As a result, operational challenges intensified further.

The Group's total operating income for 2025 was RMB137,606 thousand, representing a decrease of 34.22% as compared with the corresponding period in 2024 (2024: RMB209,192 thousand). Operating costs of the Group for 2025 were RMB152,992 thousand, representing a decrease of 17.35% as compared with those for the corresponding period of 2024 (2024: RMB185,108 thousand). Net loss attributable to shareholders of the Company for 2025 was RMB72,825 thousand (2024: net loss attributable to shareholders of the Company of RMB2,042 thousand).

Excluding a property disposed of in 2024 and the one-off gain on the accounts receivable for the collected portion of which bad debt provision has been made of RMB21,831 thousand, the increase in the net loss was mainly due to (1) loss from principal business increased by RMB20,469 thousand as compared to that of last year. In particular, due to tightened budget of customers, change in regulatory policies of the industry and intensified market competition, the operating revenue of subsidiaries Beiqing Community Media and Beiqing Innovation Cultural declined. Concurrently, as the Group is endeavoring all efforts to accelerate business transition, the subsidiary BYD Logistics Company Limited has orderly exited printing-related material trading business as scheduled. Although the withdrawal from this business is conducive to long-term resource optimization, it led to an increase in operating losses from principal activities during the Reporting Period; (2) administrative expenses increased by RMB14,201 thousand compared to the corresponding period last year. In 2025, in order to enhance long-term operational efficiency and market competitiveness, the Group implemented organizational structural changes, which resulted in the increase in administrative expenses during the Reporting Period; (3) gains from changes in fair value decreased by approximately RMB10,044 thousand compared to the corresponding period last year. This was primarily due to a decline in the fair value of the Company's investment properties,

affected by periodic adjustments in the real estate industry and changes in regional market demand. Concurrently, returns from the Company's idle fund management were somewhat reduced due to market fluctuations.

Despite facing market challenges and transformation pressures, in 2025 the Group focused on business integration innovation and capability upgrading, strengthened resource integration and industrial synergy, and made every effort to enhance operational quality and development resilience through multiple measures:

I. Empowering through Management: Comprehensively Advancing Transformation and Reform

The first is optimizing top-level design and systematic construction. We advanced the "15th Five-Year Plan" strategic planning and completed the election for the new session of the Company's Board of Directors. The composition of the Board has become more professional and diverse. The Supervisory Committee of the Company was dissolved to strengthen the functioning of the Audit Committee of the Board and enhance governance efficiency;

The second is completing organizational restructuring based on the Company's strategic and business transformation needs. We implemented a competitive selection process for middle management positions, optimized the talent structure and control model, and improved per capita efficiency;

The third is withdrawing from low-efficiency businesses and strictly controlling operational risks. We smoothly completed the exit from the printing-related materials trading business, advanced the sales of inventory paper, and mitigated trading business risks. Adopt tailored approaches for each enterprise, systematically streamline low-efficiency enterprises, strengthen financial and business control over subsidiaries, and enhance operational efficiency.

II. Expanding through Innovation: Consolidating the Core Business Foundation

First, accelerating the transformation and innovation of the advertising business to build core competitiveness. We differentiated our outdoor advertising product portfolio, secured exclusive advertising operation rights for major advertising resources on Beijing Metro Line 4, Daxing Line, and the whole line of Line 17 for 2026, and achieved full coverage of core media resources on these lines. Media renovations were completed at three key stations on Beijing Metro Line 4—Xidan, Shilihe, and National Library, and the "metro station" creative interactive scenario advertising project was developed, providing clients with diversified promotional service solutions and effectively increasing advertising revenue. We deepened our full-service marketing capabilities, with service coverage spanning core industries such as real estate, finance, environmental protection, and culture & sports. By orchestrating the full branding plan and new media operation project for China Open we effectively enhanced our capabilities in international event full-case planning and new

media matrix operations. Leveraging industry characteristics, we meticulously built our own media matrix, deepened operations in vertical accounts such as automotive, and integrated content marketing formats like short videos and live streaming to accelerate commercial monetization;

Second, deepening the integrated layout of culture, sports and tourism to enhance brand influence. We actively integrated Beijing's cultural and tourism resources and expanded cultural consumption services for labor unions. With the Beijing City Culture Annual Pass business as a core driver, we built an integrated "product-channel-platform" service system. On the basis of deepening cooperation with government and enterprise clients and increasing the annual pass product's market share, we constructed a diversified matrix of labor union consumption service products via digital platforms and youth student travel business to share the business membership system and achieve business synergy and mutual traffic promotion. We pilot-tested the operation of cultural and sports event IPs, innovated cooperation models, and strengthened resource integration. We successfully hosted the 2025 KOD (Keep On Dancing) Global Street Dance Competition and co-hosted The Color Run (Beijing), promoting deep integration between events and commerce and fostering youth cultural dissemination, thereby injecting new momentum into business expansion;

Third, excelling in new media operations and government events to strengthen service support capabilities. Leveraging our advantages in media communication and new media operations, we continued to provide comprehensive services to government and corporate clients. We successfully hosted the Beijing Community Cultural Festival by conducting events across five locations in the Fengtai, Chaoyang, Xicheng, and Shunyi Districts, with services covering over 50 communities. By integrating diverse content such as intangible cultural heritage presentations, theatrical performances, and livelihood-focused community bazaars, we created new experiences for community cultural integration. The events attracted over 60,000 on-site participants and reached 100,000 through overall communications, promoting the accessibility of quality cultural resources to grassroots communities.

III. Empowering through Internal Control: Optimizing the Asset Structure

First, strengthening management of owned properties and idle funds to revitalize existing assets. By leasing the Company's idle office buildings and properties acquired through barter, we achieved rental income of RMB2,964 thousand. In accordance with the Asset Management Contract on Single Asset Management Plan, we entrusted Capital Securities with the management of the Company's idle funds, generating gains from changes in fair value of RMB3,798 thousand. Furthermore, we actively pursued the recovery of historical receivables through legal means, facilitated the resolution of legal dispute cases, and safeguarded the Company's asset rights and interests both domestically and internationally;

Second, establishing a comprehensive system-wide risk management framework to enhance risk control efficiency. We strengthened the construction of state-owned asset management systems, formulated and revised a total of 25 policies throughout the year. The Company's official website, OA office system, and electronic archive system were upgraded, and the financial and business process management systems were optimized to solidify compliance through information technology.

Advertising Business

In 2025, the scale of China's advertising market continued to grow, with digital advertising accounting for an increasingly larger share. With the deep penetration of artificial intelligence technology into the advertising sector, coupled with the continuous cross-industry integration of short videos and live-streaming platforms, competition in the advertising industry has become increasingly intense, and market growth has slowed compared to the previous two years. In particular, outdoor advertising is accelerating its transformation towards digitalization, interactivity, and scenario-based experiences, with video-based outdoor advertising emerging as the primary growth engine. Advertisers' demands underwent profound changes: they placed greater emphasis on deep interaction and personalized experiences with consumers, and continuously raised their requirements for advertising effectiveness and conversion efficiency, accelerating the shift of the competitive focus in the advertising and marketing industry towards digital intelligence.

In the face of increasingly intense market competition, the Group, grounded in its integrated media development strategy, fully leverages its advantages in media content creativity to accelerate the upgrading of its advertising products and capabilities. We are consolidating the foundation of our outdoor advertising business by promoting the digital upgrade and transformation of subway media, deeply exploring customized client needs, and building differentiated competitiveness driven by creativity. Concurrently, we are expanding into the full-service marketing sector, organically integrating internal and external resources to construct a diversified revenue structure. In 2025, revenue from advertising business of the Group was RMB105,051 thousand, representing a decrease of 10.59% as compared with that for the corresponding period of 2024 (2024: RMB117,494 thousand), which was primarily attributable to the reduced advertising revenue of Beijing Community Media due to intensified market competition. Despite the shrinkage in revenue of traditional advertising, the Group's new expanded outdoor advertising businesses demonstrated a steady upward trend. Revenue from outdoor advertising business was RMB36,986 thousand in 2025, an increase of 34.31% compared with that for the corresponding period of 2024.

In 2025, leveraging its inherent resource advantage, the Company accelerated business breakthroughs by focusing its advertising operations on the "Outdoor Advertising + Full-Service Marketing":

1. *Driving operations through creativity to build a differentiated outdoor advertising product matrix*

The first is consolidating the outdoor advertising business layout. In December 2025, we successfully renewed contracts with Beijing MTR and Beijing MTR17 (a wholly owned subsidiary of the Beijing MTR), and secured exclusive concession rights for major advertising resources across Beijing Metro Line 4, Daxing Line and the whole line of Beijing Metro Line 17. This continuously expands our outdoor media resources and enhances brand influence;

The second is precisely aligning with market trends and client needs to advance the digital upgrade of advertising platforms. We completed media renovations at three key stations on Beijing Metro Line 4-Xidan, Shilihe, and National Library by introducing media formats primarily featuring mega light boxes and high-definition LED digital screens, which has significantly enhanced advertising effectiveness. We have secured partnerships with numerous renowned brands, and driven growth in advertising revenue;

Thirdly, we are creating creative advertising models and exploring new interactive advertising formats. We tailor differentiated interactive advertisements to meet the personalised needs of our customers, thereby effectively improving advertising reach rates. In particular, multiple projects were honored with Gold and Silver awards in the Transportation Media category at the 2025 “Gold Jade Awards,” demonstrating industry recognition of our planning and creative capabilities. We have developed the “Metro Station” project, which involves creative interactive activities such as product displays and experiences in metro station concourses, providing customers with scenario-based integrated marketing services and achieving differentiated communication effects, and effectively enhances market competitiveness.

2. *Deepening Full-Service Operations to Forge Core Capabilities in Integrated Marketing*

Leveraging our strengths in brand promotion and operational capabilities, we have fully developed our full-service marketing business. The service portfolio encompasses four major segments: brand marketing and promotion, new media operations, event planning and execution, and promotional material design and production. Our clients span multiple core industries, including real estate, finance, environmental protection, and culture and sports. In 2025, building upon internal industrial synergies facilitated by shareholder resources, the Company endeavored to expand its market reach: First, we deepened cooperation with Capital Group and its subsidiaries, providing comprehensive brand services to various enterprises. Second, we undertook the full brand plan and new media operation project for China Open Tennis Tournament, earning client recognition through high-quality full-service delivery. This has effectively enhanced our service capabilities in large-scale international event promotion, content planning, and multi-platform new media matrix operations.

INNOVATION BUSINESS

In 2025, fully leveraging its cultural attributes and core competencies, the Group seized opportunities for industry renewal in light of national policy directions. Through a coordinated multi-pronged approach, we continuously expanded in the cultural and sports sectors by deepening the integration of “Culture, Tourism, and Sports+” to vigorously cultivate new growth drivers and explore innovative pathways integrating commercial development with cultural dissemination.

1. Building a Diversified Annual Pass Brand Portfolio and Deepening Engagement in the Cultural Consumption Service Sector for Labor Unions

With the annual pass business as our core, we focused on identifying new revenue growth points. First, we strengthened channel expansion and innovated marketing models to increase market share of annual pass products. We broadened our core sales network within central and state-owned enterprise labor unions, establishing partnerships with over 100 corporate clients. We also developed a Douyin C-end sales channel, effectively enhancing product awareness. Second, we enriched the annual pass product matrix to meet diverse market demands by developing featured products including the Shijingshan District Urban Cultural Tourism Annual Pass, the Corporate Employee Spring & Autumn Outing Pass, and the Beijing-Tianjin-Hebei Annual Pass, to advance the diversified supply of annual pass offerings. Third, we broadened business categories and explored new models for labor union services. Based on the cultural consumption needs of labor unions, we upgraded and revamped the “Qingzong (青蹤)” mini-program by adding products such as cake vouchers and movie tickets to enhance comprehensive service capabilities for labor union cultural consumption. Fourth, we built a C-end traffic aggregation platform to promote business synergy. Leveraging “Qingzong (青蹤)” mini-program platform, we facilitated the sharing of annual pass membership customers with our youth student travel business. Throughout the year, we organized 56 parent-child study tours and 9 team-building activities, and achieved mutual traffic promotion and business synergy.

2. Pilot-Testing Cultural and Sports Event IP Operations to Expand into the Youth Trend Culture Sector

Leveraging our Company’s integrated resource advantages and core capabilities in market development, we promoted deep integration between international cultural and sports events and commerce, and continuously explored new pathways for cultural and sports event IP operation. This included successfully hosting the 2025 KOD (Keep On Dancing) Global Street Dance Competition. Through innovative event cooperation models and the integration of advertising media and top-tier venue resources, we effectively enhanced the event’s commercialization revenue, and achieved a total global media exposure exceeding 390 million impressions. We also co-hosted The Color Run (Beijing), successfully attracting quality brand sponsorships and achieving mutual enhancement between event content and commercial value.

Results of Major Subsidiaries of the Group

Beiqing Community Media is a 75.82%-owned subsidiary of the Company and is primarily engaged in integrated media services for government affairs and event planning. Through the organic integration of online operations and maintenance with offline activities, it builds information dissemination and service platforms for its clients. In 2025, Beiqing Community Media optimized its internal governance structure to further enhance operational efficiency. Externally, it deepened its focus on the government affairs market and actively expanded its client base, taking on new projects involving video production, content operations and promotion, as well as government media operation and maintenance for multiple government agencies and state-owned enterprises. Beiqing Community Media also developed its proprietary brand IP and explored a “Government Affairs +” model. From September to October 2025, it hosted the inaugural Beijing Community Cultural Festival (北京社區文化節), which was held across five locations in four districts — Fengtai, Chaoyang, Xicheng, and Shunyi — covering over 50 communities. Featuring a variety of activities such as intangible cultural heritage preservation, cultural performances, and public livelihood fairs, the festival attracted over 60,000 on-site attendees and reached 100,000 residents. This initiative effectively brought quality cultural resources directly to the grassroots level and infused cultural vitality into community development. In addition, the Company continued to advance the commercial operation of community spaces, facilitating the launch of 40 “Beiqing Community HUI (北青社區HUI)” projects throughout the year and diversifying its service offerings.

Beiqing Innovation Cultural, a wholly-owned subsidiary of the Company, is principally engaged in youth cultural activities and camping education. In 2025, Beiqing Innovation Cultural focused on refining its management practices and pursued diversified growth through the following initiatives: First, it intensified efforts to accumulate key client resources and expand channels, undertaking large-scale study tours, social practice programs, and professional training projects — including the China Youth Development Foundation’s Inspiration Plan Hong Kong and Macau Camp and the “Homeland Love China Tour” (祖國情中華行) — thereby securing its core revenue foundation. Second, it strengthened internal collaboration by establishing a study tour service system for employees’ children and partnering with enterprises within the Capital Group and relevant government agencies. This led to the successful implementation of five cohorts of its childcare program and the provision of team-building services for multiple enterprises, contributing to revenue growth. Third, it refined its curriculum systems and enhanced reception and delivery capabilities. Over the year, the Company facilitated 104 group and camp programs, serving a total of 48,117 person-days. Focusing on themes such as history and humanities, ecology, and technology, it developed 60 course products covering more than 10 major cities, including Beijing, Xi’an, and Qingdao, achieving a product conversion rate of approximately 83%.

Jingjian Media is a wholly-owned subsidiary of the Company. It is principally engaged in the business of government affairs operation and maintenance services, online and offline activities planning and execution and new media advertising business. It has many years of extensive experience in government services. In 2025, Jingjian Media continued to refine its business structure by expanding its video and event services. On the one hand, it intensified client resource development, successfully onboarding eight new clients. On the other hand, it significantly grew its video business, and its self-operated WeChat video channel account “Qingcheng 0819 (青程0819)” published 59 episodes and achieved commercial monetization, effectively supporting both client retention and new client acquisition.

PROSPECTS AND FUTURE PLANS

In 2026, the Group will deepen its reforms, closely align with the blueprint of the “15th Five-Year Plan”, focus on its core business, continuously optimize its revenue structure, enhance efficiency through refined operations, and promote a solid advancement in the Company’s strategic transformation.

In 2026, the Group will pursue progress while ensuring stability and consolidate the foundation of its traditional businesses: it will (i) deeply explore outdoor advertising resources, combine digital transformation and upgrading, and strengthen product development and innovation in operational models; (ii) leverage its comprehensive marketing capabilities, intensify the integration of internal and external resources, and cultivate core growth drivers; and (iii) optimize its specialized services in government affairs and research study tours, enhancing market share through business synergies.

In 2026, the Group will forge ahead with determination and create a new engine for innovation businesses: it will focus on developing new scenarios for cultural tourism consumption in the capital, delve deep into the cultural annual pass business, strengthen cooperation with government and enterprise resources through product optimization and channel development, and discover new profit growth points; it will prioritize the incubation of proprietary IPs with market influence and sustainable operational capabilities, creating high-quality projects and enhancing the brand influence of its sports and cultural business.

In 2026, the Group will consolidate its foundation and enhance management efficiency: it will continuously optimize its organizational structure and human resource allocation, advance compensation and performance reforms, and improve quality and efficiency; it will focus on optimizing its asset structure and internal risk control, comprehensively strengthen its information technology development, and inject strong momentum into its business transformation through efficient management.

FINANCIAL POSITION AND OPERATIONAL RESULTS

1. Total Operating Income

Total operating income of the Group for 2025 was RMB137,606 thousand (2024: RMB209,192 thousand), representing a decrease of 34.22% as compared with 2024, of which, revenue from advertising business (including revenue from culture annual pass sales, the operation of cultural and sports events and new media operation and maintenance) was RMB105,051 thousand (2024: RMB117,494 thousand), representing a decrease of 10.59% as compared with 2024; revenue from printing was RMB38 thousand (2024: RMB4 thousand), representing an increase of 850.00% as compared with 2024; and revenue from trading of print-related materials was RMB8,654 thousand (2024: RMB42,451 thousand), representing a decrease of 79.61% as compared with 2024; other revenue (including revenue from study activity) was RMB23,863 thousand (2024: RMB49,243 thousand), representing a decrease of 51.54% as compared with 2024. In 2025, operating revenue increased due to the continued expansion of outdoor advertising, full-service marketing and the Beijing City Culture Annual Pass (北京城市文化年票) business; however, it decreased due to the withdrawal from the printing and trading of printing-related materials business, a decline in advertising revenue from the subsidiary Beiqing Community Media, and a decrease in revenue from Beiqing Innovation Cultural's study activity. Excluding the one-off gain arising from the disposal of a property by the Group in 2024, and taking into account the combined impact of the above key factors, overall operating revenue decreased year-on-year.

2. Operating Cost and Sales Tax and Surcharges

Operating cost of the Group for 2025 was RMB152,992 thousand (2024: RMB185,108 thousand), representing a decrease of 17.35% as compared with 2024, of which, advertising cost (including culture annual pass sales, the operation of cultural and sports events and new media operation and maintenance cost) was RMB124,685 thousand (2024: RMB112,816 thousand), representing an increase of 10.52% as compared with 2024; printing cost was RMB11 thousand (2024: RMB2 thousand), representing an increase of 450.00% as compared with 2024; and cost of trading in print-related materials was RMB9,745 thousand (2024: RMB39,002 thousand), representing a decrease of 75.01% as compared with 2024; other cost (including study activity cost) was RMB18,551 thousand (2024: RMB33,288 thousand), representing a decrease of 44.27% as compared with 2024; tax and surcharges were RMB1,843 thousand (2024: RMB2,129 thousand), representing a decrease of 13.43% as compared with 2024. In 2025, operating cost increased due to the continued expansion of the outdoor advertising, full-service marketing and the Beijing City Culture Annual Pass (北京城市文化年票) business; however, they decreased due to the withdrawal from the printing and related materials trading business, as well as a decline in cost of the subsidiaries Beiqing Community Media

and Beiqing Innovation Cultural. Excluding the one-off gain arising from the disposal of a property by the Group in 2024, and taking into account the combined impact of the above key factors, overall operating cost decreased year-on-year.

3. Gross Profit

Gross profit of the Group for 2025 was RMB-15,386 thousand (2024: RMB24,084 thousand), representing a decrease of 163.88% as compared with 2024; gross profit margin of the Group for 2025 was -11.18% (2024: 11.51%). Excluding the impact of the Group's disposal of a property in 2024, the year-on-year decrease in gross profit was primarily due to: (1) revenue from the subsidiaries Beiqing Community Media and Beiqing Innovation Cultural declined due to tighter client budgets, changes in industry regulatory policies and intensified market competition; (2) the subsidiary BYD Logistics Company Limited has, as planned, systematically exited the printing-related materials trading business; whilst this exit is conducive to long-term resource optimisation, it resulted in an increase in losses from principal operating during the Reporting Period.

4. Selling Expenses

Selling expenses of the Group for 2025 were RMB4,859 thousand (2024: RMB13,310 thousand), representing a decrease of 63.49% as compared with 2024. The year-on-year decrease in selling expenses was primarily due to structural adjustments to the sales team at Beiqing Community Media.

5. Administrative Expenses

Administrative expenses of the Group for 2025 was RMB57,538 thousand (2024: RMB43,337 thousand), representing an increase of 32.77% as compared with 2024. Administrative expenses increased year-on-year, primarily due to staff restructuring associated with new business development and business transformation.

6. Financial Expenses

Financial expenses of the Group for 2025 was RMB-495 thousand (2024: RMB-736 thousand), representing a decrease of 32.74% in absolute value as compared with 2024. In particular, interest income was RMB635 thousand (2024: RMB975 thousand), representing a decrease of 34.87% as compared with 2024; and foreign exchange loss was RMB-8 thousand (2024: RMB5 thousand), representing a decrease of 260.00% as compared with 2024. The year-on-year increase in financial expenses was mainly due to the decrease in fixed deposit interest.

7. Share of Losses of Associates

Share of losses of associates of the Group for 2025 was RMB0 (2024: loss of RMB3,041 thousand), representing a decrease of RMB3,041 thousand in loss as compared with 2024. As the investment in the associate has been written down to zero under the equity method, the share of profit from the associate for the current period is nil.

8. Operating Profit

Operating profit of the Group for 2025 was RMB-76,597 thousand (2024: RMB -1,262 thousand), representing an increase of 5,969.49% in loss as compared with 2024. Excluding the one-off gains arising from the disposal of a property by the Group in 2024 and the recovery of part of the accounts receivable with bad debt provision, the year-on-year increase in the operating loss was primarily attributable to an increase in losses from principal operating, higher administrative expenses and a decrease in gains from changes in fair value.

9. Income Tax Expenses

Income tax expenses of the Group for 2025 were RMB-783 thousand (2024: RMB2,952 thousand), representing a decrease of RMB3,735 thousand, or 126.52% as compared with 2024. The Company's subsidiaries reversed provisions based on the results of the income tax finalisation, resulting in a negative income tax expense for the current period.

10. Net Profit/Loss and Net Profit/Loss Attributable to Shareholders of the Company

Net loss of the Group for 2025 was RMB75,996 thousand (2024: net loss of RMB2,665 thousand), of which, net loss attributable to Shareholders of the Company was RMB72,825 thousand (2024: net loss attributable to Shareholders of the Company was RMB2,042 thousand). Excluding the one-off gains arising from the disposal of a property by the Group in 2024 and the recovery of part of the accounts receivable with bad debt provision, the year-on-year increase in the net loss was primarily attributable to an increase in losses from principal operating, higher administrative expenses and a decrease in gains from changes in fair value.

11. Final Dividend

The Board did not propose the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

12. Net Current Assets

As at 31 December 2025, net current assets of the Group were RMB159,717 thousand (31 December 2024: RMB231,196 thousand). The current assets mainly comprised bank balances and cash of RMB37,089 thousand (31 December 2024: RMB81,523 thousand), financial assets held for trading of RMB124,783 thousand (31 December 2024: RMB114,270 thousand), notes receivable of RMB342 thousand (31 December 2024: RMB636 thousand), accounts receivable of RMB31,624 thousand (31 December 2024: RMB28,235 thousand), prepayments of RMB5,368 thousand (31 December 2024: RMB6,061 thousand), other receivables of RMB12,407 thousand (31 December 2024: RMB28,712 thousand), inventories of RMB512 thousand (31 December 2024: RMB5,282 thousand), and other current assets of RMB26,420 thousand (31 December 2024: RMB29,595 thousand). Current liabilities mainly comprised notes payable of RMB0 (31 December 2024: RMB1,365 thousand), accounts payable of RMB28,847 thousand (31 December 2024: RMB21,184 thousand), contractual liabilities of RMB12,009 thousand (31 December 2024: RMB9,674 thousand), employee benefit payables of RMB18,718 thousand (31 December 2024: RMB6,981 thousand), tax payables of RMB505 thousand (31 December 2024: RMB1,528 thousand), other payables of RMB18,064 thousand (31 December 2024: RMB18,006 thousand), non-current liabilities due within one year of RMB0 (31 December 2024: RMB1,106 thousand), and other current liabilities of RMB685 thousand (31 December 2024: RMB3,274 thousand).

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2025, current assets of the Group were RMB238,545 thousand (31 December 2024: RMB294,314 thousand), including bank balances and cash of RMB37,089 thousand (31 December 2024: RMB81,523 thousand) and non-current assets of the Group were RMB450,393 thousand (31 December 2024: RMB418,439 thousand).

As at 31 December 2025, current liabilities of the Group were RMB78,828 thousand (31 December 2024: RMB63,118 thousand); and non-current liabilities were RMB706 thousand (31 December 2024: RMB706 thousand).

As at 31 December 2025, Shareholders' equity of the Group was RMB609,404 thousand (31 December 2024: RMB648,929 thousand).

GEARING RATIO

As at 31 December 2025, gearing ratio of the Group was 13.05% (31 December 2024: 9.84%) (which is calculated by dividing the Group's total liabilities by its total equity).

BANK BORROWINGS, OVERDRAFTS AND OTHER BORROWINGS

As at 31 December 2025, bank loans, overdrafts and other borrowings of the Group were Nil (31 December 2024: Nil). Most of the cash and cash equivalent held by the Group was denominated in Renminbi.

FINANCING COST

Financing cost of the Group for 2025 was RMB107 thousand (2024: RMB172 thousand).

FIVE-YEAR RESULTS HIGHLIGHTS

	For the year ended 31 December				
	2025	2024	2023	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total operating income	137,606	209,192	211,950	167,656	194,764
Net profit	(75,996)	(2,665)	(14,109)	(30,595)	(67,005)
Net profit attributable to Shareholders of the Company	<u>(72,825)</u>	<u>(2,042)</u>	<u>(15,199)</u>	<u>(25,721)</u>	<u>(63,972)</u>
Earnings per share — basic and diluted (<i>RMB</i>)	<u>(0.37)</u>	<u>(0.01)</u>	<u>(0.08)</u>	<u>(0.13)</u>	<u>(0.32)</u>
	As at 31 December				
	2025	2024	2023	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total assets	688,938	712,753	714,911	708,171	732,408
Total liabilities	79,534	63,824	85,648	86,342	87,591
Total equity attributable to Shareholders of the Company	<u>601,359</u>	<u>637,736</u>	<u>617,496</u>	<u>611,215</u>	<u>627,886</u>
Shareholders' equity per share as at the end of the year (<i>RMB</i>)	<u>3.05</u>	<u>3.23</u>	<u>3.13</u>	<u>3.10</u>	<u>3.18</u>

SHARE STRUCTURE (AS AT 31 DECEMBER 2025)

	Number of shares	Proportion to total share capital (%)
Holder of Domestic Shares		
— BYDA	124,839,974	63.27
— Beijing Chengshang Cultural Communication Co., Ltd.	7,367,000	3.73
— China Telecommunication Broadcast Satellite Co., Ltd.	4,263,117	2.16
— Beijing Development Area Ltd.	2,986,109	1.52
— Sino Television Co., Ltd.	2,952,800	1.50
	<hr/>	<hr/>
Domestic Shares (subtotal)	142,409,000	72.18
H Shares ^{Note}	54,901,000	27.82
	<hr/>	<hr/>
Total share capital	<u>197,310,000</u>	<u>100.00</u>

Note:

Including 19,533,000 outstanding H Shares, representing 9.90% of the total share capital of the Company, which are held by Leshi Internet Information & Technology Corp., Beijing.

CAPITAL EXPENDITURE

Capital expenditure of the Group for 2025 was RMB3,159 thousand (2024: RMB4,239 thousand). Capital expenditure of the Group for 2025 mainly comprises the expenditures consistent with business strategies including expenditures on office equipment and intangible assets.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2025, the Group did not have any contingent liabilities or any pledge of assets.

MATERIAL INVESTMENTS

The Company entered into the single asset management contract with Capital Securities and the Beijing Branch of Bank of Communications Co., Ltd. on 19 April 2022, pursuant to which, the Company entrusted Capital Securities to provide asset management and investment services, with a term of one year from the date of approval by the independent Shareholders at the annual general meeting (i.e. 17 June 2022). The above single asset management scheme has been approved by the Shareholders of the Company to make certain optimization adjustments and extend the term for another three years to 16 June 2026. As at 31 December 2025, the Company's investments in the above asset management accounted for more than 5% of the Group's total assets. Please refer to Note 10. headed "Financial assets held for trading" and Note 15.B. headed "Interest in financial assets held for trading" to the notes to the financial statements of this announcement for details. For details of the above transaction, please refer to the announcements dated 19 April 2022 and 25 April 2023 and the circulars dated 26 May 2022 and 25 May 2023 of the Company.

As at 31 December 2025, the Company's investments in Beiyang Publishing and Media Co., Ltd., Beijing Keyin Media and Culture Co., Ltd. and Beijing International Advertising & Communication Group Co., Ltd. account for over 5% of the Group's total assets. For details of such material investments, please refer to Note 13. headed "Investment in other equity instruments" and Note 15.A. headed "Equity in investment in other equity instruments" to the financial statements of this announcement.

Save as disclosed in this announcement, as of 31 December 2025, the Group had no material investments or any plan related to material investment or acquisition of assets.

MATERIAL ACQUISITION AND DISPOSAL OF ASSETS

On 11 December 2023, the Company entered into the exclusive concession rights agreements (“**2024 and 2025 Exclusive Concession Rights Agreements**”) with Beijing MTR and its wholly owned subsidiary, Beijing MTR17, respectively, pursuant to which the Company was granted the exclusive rights to use and operate the major advertising resources in Beijing Metro Line 4 and Daxing Line and the northern section of Beijing Metro Line 17, for a period of two years commencing from 1 January 2024 and ending on 31 December 2025. In terms of the above arrangements, the Company shall pay concession fees to Beijing MTR and Beijing MTR17 on the basis of “guarantee fees + extra revenue commission fees”; among which, for the guarantee fees, the guaranteed fees for the first operating year of exclusive concession for the Beijing Metro Line 4, Daxing Line and the northern section of Beijing Metro Line 17 are RMB18.63 million, RMB4.70 million and RMB3.67 million, respectively, with an annual increment of 2%; and extra revenue commission fees will be calculated based on the actual advertising revenue and on a stepwise basis according to the relevant formula. The above transaction enables the Group to enrich its outdoor advertising business, take advantage of its main business of convergence media advertising sales and the major advertising resources of the relevant metro lines, so as to increase its operating income and generate better returns to Shareholders. For details of the above transaction, please refer to the announcement dated 11 December 2023 and circular dated 14 December 2023 of the Company.

Given the above exclusive concession rights would expire at the end of 2025, on 11 December 2025, the Company entered into the 2026 exclusive concession rights agreements (the “**2026 Exclusive Concession Rights Agreements**”) with Beijing MTR and Beijing MTR17, respectively, pursuant to which, (i) the exclusive advertising concession operating period will be extended for a year to 31 December 2026; (ii) considering the middle section of Beijing Metro Line 17 operated by Beijing MTR17 will be opened which connects the entire line for full operation at the end of 2025, the exclusive concession operating scope in 2026 will cover the major advertising resources in Beijing Metro Line 4 and Daxing Line and in the whole line of Beijing Metro Line 17; (iii) the pricing basis for concession fees is optimized while retaining the original “guaranteed fees + extra revenue commission fees” regime. For guaranteed fees: the relevant lines will no longer be divided into sections with individually negotiated and accounted guaranteed fees; instead, a unified guaranteed fee for the entire line will be agreed upon and accounted for on the basis of the total actual advertising revenue of the entire line. For extra revenue commission fees: the calculation benchmark will no longer be the total actual advertising revenue; rather 92% of the actual advertising revenue (equivalent to the actual advertising revenue after deducting the estimated production costs) will serve as the basis for calculating the extra revenue commission fees; and (iv) other relevant arrangements under the 2024 and 2025 Exclusive Concession Rights Agreements remain unchanged. During the operating period of the 2026 Exclusive Concession Rights Agreements, the guaranteed fee for the exclusive concession year for Beijing Metro Line 4, Daxing Line and the whole line of Line 17 was RMB24,272,532 (tax inclusive) and RMB4,424,268 (tax inclusive), respectively. For details of the above transaction, please refer to the announcement dated 11 December 2025 and circular dated 16 December 2025 of the Company.

Save as disclosed in this announcement, during the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, joint ventures, associates, etc.

FOREIGN EXCHANGE RISKS

Renminbi is the functional currency of the Group. The Group's operations in the PRC are mainly settled in Renminbi. However, certain payables are settled in foreign currency (mainly USD and HKD). Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Operating cash flow or liquidity of the Group is subject to very limited effect from exchange rate fluctuations.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has always upheld the philosophy of placing equal emphasis on development and environmental protection. During its day-to-day operation, the Group reasonably utilises resources in strict compliance with the relevant laws, regulations, standards and other local rules. It has formulated and implemented the relevant internal rules and strives to minimise its impacts on the ecological environment from production and operation in terms of resource utilization and other aspects. During the Reporting Period, the Group organised several public benefit events relating to protection of natural environment. In the meantime, the Group is committed to maintaining and consolidating a healthy operation environment so that it can realise steady and orderly growth. The Group also tries its best to improve the working environment for its employees, advocates a philosophy of green office and green production and strives to create a safe, healthy, ideal and protected working environment for all employees. During the Reporting Period, the Group placed advertisements in the theme of public welfare over long period of time so as to promote the concept of environmental protection.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group endeavours to maintain sustainable development in the long term, continuously creates value for its employees and customers, and fosters good relationships with its suppliers. The Group believes that employees are its valuable assets, and the realisation and enhancement of employees' values will facilitate the achievement of the Group's overall goals. During the Reporting Period, the Group held staff training, and organised staff to watch sporting events and running and walking activities for the staff. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group attaches great importance to supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. The Group abides by the principles of honesty and trustworthiness and commits itself to consistently providing quality services to its customers. During the Reporting Period, there was no significant and material dispute between the Group and its suppliers and/or customers.

AUDIT COMMITTEE

The Company has set up an Audit Committee in accordance with the requirements of the Listing Rules to review, supervise and adjust the financial reporting process and internal control of the Group. The Audit Committee comprises two independent non-executive Directors and one non-executive Director. The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management of the Company. In addition, the Audit Committee has discussed with the Directors on matters concerning the internal control and financial reporting of the Company, including reviewing the audited consolidated financial statements of the Group for the year of 2025 without dissenting opinions.

COMPLIANCE WITH LAWS, REGULATIONS AND CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has been in compliance with the laws and regulations which would have a material impact on the Group and the code provisions set out in the Corporate Governance Code under Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

In respect of securities transactions of Directors and Supervisors, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by its Directors and Supervisors. Having made sufficient enquiries to Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the required standards under the Model Code during the Reporting Period.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

FINAL DIVIDEND

The Board did not propose the payment of a final dividend for the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The Company intends to hold the 2025 annual general meeting of the Company (“AGM”) at 2:00 p.m. on Friday, 26 June 2026 at the Conference Room 704, the 7th Floor, Beijing Youth Daily Building, No. 23 Baijiazhuang Dongli, Chaoyang District, Beijing, the People’s Republic of China. The register of members of the Company will be closed from Monday, 22 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be qualified for attending and voting at the AGM, all transfer documents of the holders of H Shares together with the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company’s H share registrar and transfer office in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 18 June 2026. The record date for determining the eligibility to attend the AGM will be on Friday, 26 June 2026.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement will be published on the Company’s website (www.bjmedia.com.cn) and the HKEXNEWS website of Hong Kong Stock Exchange (www.hkexnews.hk). The 2025 annual report containing all the information required by the Listing Rules will also be published on the aforesaid websites in due course.

By Order of the Board
Beijing Media Corporation Limited
Nie Sen
Chairman of the Board

Beijing, the PRC

20 March 2026

As at the date of this announcement, the Board comprises: the executive directors of the Company, Jing Enji and Wu Min; the non-executive directors of the Company, Nie Sen, Wang Hao, Li Zhen, Li Xiaowei and Wang Zechen; and the independent non-executive directors of the Company, Shi Hongying, Chan Yee Ping, Michael, Du Guoqing and Kong Weiping.

DEFINITIONS

“Audit Committee”	The audit committee under the Board
“Beiqing Community Media”	Beiqing Community Media Technology (Beijing) Co., Ltd., a subsidiary of the Company
“Beiqing Innovation Cultural”	Beijing Beiqing Innovation Cultural Industry Development Co., Ltd., a subsidiary of the Company
“Beijing MTR”	Beijing MTR Corporation Limited, an associate of Capital Group under the Listing Rules
“Beijing MTR17”	Beijing Jinggang Line 17 Metro Co., Ltd., a wholly owned subsidiary of Beijing MTR and an associate of Capital Group under the Listing Rules
“Board”	The board of Directors of the Company
“BYDA”	Beijing Youth Daily Agency, the controlling shareholder of the Company
“Capital Group”	Beijing Capital Group Company Limited, the de facto controller of the Company
“Capital Securities”	Capital Securities Co., Ltd., a subsidiary of Capital Group
“China Accounting Standards”	The Accounting Standards for Business Enterprises in the PRC
“Company”	Beijing Media Corporation Limited, a joint stock limited company incorporated under the laws of the PRC and whose H Shares are listed and traded on the Hong Kong Stock Exchange
“Director(s)”	The director(s) of the Company
“Domestic Shares”	The ordinary share(s) of RMB1.00 per share in the share capital of the Company
“Group”	The Company and its subsidiaries
“H Shares”	The foreign share(s) listed overseas of RMB1.00 per share in the ordinary share capital of the Company

“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Jingjian Media”	Jingjian (Beijing) Culture Media Co., Ltd., a subsidiary of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	The People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Reporting Period”	The year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	The shareholder(s) of the Company
“Supervisor(s)”	The supervisor(s) of the Company